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FINANCIAL AND COMMERCIAL.

TUESDAY, JULY 14.

There was again to-day in the security market, and to a somewhat greater extent even than was the case yesterday, an impression of a somewhat unsettled condition. At first the market was inclined to hesitate under the liquidating sales of traders who were irresistibly tempted to seize the profits offered by yesterday's sharp advance, but the buying at such small declines as were established was so persistent that the pause in the upward movement was brief. Business became dull around midday, as it usually has done of late; but in the afternoon prices closed in a decisive manner and the market showed at the highest prices of the day, allowing in no way the effect of the accustomed realizations of the last few minutes of the Stock Exchange session. Most of the prominent stocks to-day made gains running above a point, the most notable feature of the market being that the rise was accomplished on a comparatively small volume of transactions; and this general characteristic has indeed been one of those symptoms by which in recent months the reaction for the better in the entire business situation has been more clearly exhibited. To-day purchases of only 50,000 shares of stock were found to be necessary to advance one and one-eighth points the market quotation for the great bulk of United States Steel common shares. Similarly Atchafalaya common stock advanced one and three-quarters points on sales of less than 12,000 shares, and like instances were common. All this once more attests, and in more or less striking fashion, the liquidated and sold out condition in which the market is generally at present. There was not a great deal of news to-day bearing upon values, but there were nevertheless one or two important developments of unquestionably favorable nature. One of these was the news that the Western Bar Iron Association, this comprising many of the largest iron plants in the country, had made an agreement with the Amalgamated Association of Iron, Steel and Tinplate Workers by which the employees agreed to accept a considerable reduction in wages for the coming year. Nothing has been more gratifying in the present year than the willingness of laboring men, at least in certain prominent lines of trade, to accept reductions of this sort, and a decided change has to be noted here as compared with former periods of depression in the past, when the inevitable curtailment of wages when it came was attended by strikes and by many serious labor disturbances. Further, the news to-day from the spring wheat section was much more encouraging and the grain markets were all weak in consequence. Trustworthy advices were that the reports of hot weather in the Dakotas had been greatly exaggerated, while predictions for to-morrow's weather over the whole country were of highly propitious character. It deserves to be said finally that the rise in the market to-day was all the more notable on account of the extremely oppressive weather which has been in the financial district. Not at any time before this season have conditions of this sort in Wall Street been more disagreeable, and it is indubitable that such a state of affairs does have an effect in limiting attendance on the Stock Exchange and in discouraging speculative activity.

One thing that became fairly clear to-day was that the real leader of the present stock market is the United States Steel common shares; and the position of this security has now become so interesting from both an investment and speculative point of view as to merit more than ordinary comment. An adverse argument frequently advanced against the stock is that as it only yields at the moment slightly less than 5 per cent. at its present price and at its current rate of reduced dividend its quotation is relatively high. The weakness of this argument is, however, that it does not take into account the fact that a stock yielding 4 1/2 stands in quite a different place from a stock yielding the same return and selling at perhaps double the figure named, as many stocks do. The speculative changes of an advance in the Steel common shares, considering its lower price, is obviously much greater than in the other instances referred to. The substantial reasons for the steady and sustained way in which the Steel common shares have risen since last year—along, of course, with the Steel products and the United States Steel sinking fund bonds—are, first, the immense degree of absorption of the stock in the last eight months by investors; secondly, the strengthened position of the Steel Corporation through its large charges out of earnings in recent years for improvement and new construction account, and, thirdly, the multitudinous evidences that the depression in business in this country culminated in the fall business and that ended and that all business and that of the United States Steel Corporation in particular has once more begun another cycle of prosperity. It is not unnatural under these circumstances that there are those among the very rich men in the United States who, believing that the year 1900 will again be a normal twelvemonth in a business sense and that all probabilities favor the idea that the succeeding year will be one very highly profitable, should now with money as they see it in the accumulating stocks of the class of United States Steel common, confident in the belief that the next period of boom times in the country when it occurs will place the price of these shares much higher than any ever recorded for them in the past.

New York Stock Exchange Sales, July 14.

| CLOSING PRICES OF UNITED STATES BONDS. | Yield. | Price. |
|--|--------|---------|
| U. S. 4's 1907-8 | 4.00 | 101 1/2 |
| U. S. 4's 1908-9 | 4.00 | 101 1/2 |
| U. S. 4's 1909-10 | 4.00 | 101 1/2 |
| U. S. 4's 1910-11 | 4.00 | 101 1/2 |
| U. S. 4's 1911-12 | 4.00 | 101 1/2 |
| U. S. 4's 1912-13 | 4.00 | 101 1/2 |
| U. S. 4's 1913-14 | 4.00 | 101 1/2 |
| U. S. 4's 1914-15 | 4.00 | 101 1/2 |
| U. S. 4's 1915-16 | 4.00 | 101 1/2 |
| U. S. 4's 1916-17 | 4.00 | 101 1/2 |
| U. S. 4's 1917-18 | 4.00 | 101 1/2 |
| U. S. 4's 1918-19 | 4.00 | 101 1/2 |
| U. S. 4's 1919-20 | 4.00 | 101 1/2 |
| U. S. 4's 1920-21 | 4.00 | 101 1/2 |
| U. S. 4's 1921-22 | 4.00 | 101 1/2 |
| U. S. 4's 1922-23 | 4.00 | 101 1/2 |
| U. S. 4's 1923-24 | 4.00 | 101 1/2 |
| U. S. 4's 1924-25 | 4.00 | 101 1/2 |
| U. S. 4's 1925-26 | 4.00 | 101 1/2 |
| U. S. 4's 1926-27 | 4.00 | 101 1/2 |
| U. S. 4's 1927-28 | 4.00 | 101 1/2 |
| U. S. 4's 1928-29 | 4.00 | 101 1/2 |
| U. S. 4's 1929-30 | 4.00 | 101 1/2 |
| U. S. 4's 1930-31 | 4.00 | 101 1/2 |
| U. S. 4's 1931-32 | 4.00 | 101 1/2 |
| U. S. 4's 1932-33 | 4.00 | 101 1/2 |
| U. S. 4's 1933-34 | 4.00 | 101 1/2 |
| U. S. 4's 1934-35 | 4.00 | 101 1/2 |
| U. S. 4's 1935-36 | 4.00 | 101 1/2 |
| U. S. 4's 1936-37 | 4.00 | 101 1/2 |
| U. S. 4's 1937-38 | 4.00 | 101 1/2 |
| U. S. 4's 1938-39 | 4.00 | 101 1/2 |
| U. S. 4's 1939-40 | 4.00 | 101 1/2 |
| U. S. 4's 1940-41 | 4.00 | 101 1/2 |
| U. S. 4's 1941-42 | 4.00 | 101 1/2 |
| U. S. 4's 1942-43 | 4.00 | 101 1/2 |
| U. S. 4's 1943-44 | 4.00 | 101 1/2 |
| U. S. 4's 1944-45 | 4.00 | 101 1/2 |
| U. S. 4's 1945-46 | 4.00 | 101 1/2 |
| U. S. 4's 1946-47 | 4.00 | 101 1/2 |
| U. S. 4's 1947-48 | 4.00 | 101 1/2 |
| U. S. 4's 1948-49 | 4.00 | 101 1/2 |
| U. S. 4's 1949-50 | 4.00 | 101 1/2 |
| U. S. 4's 1950-51 | 4.00 | 101 1/2 |
| U. S. 4's 1951-52 | 4.00 | 101 1/2 |
| U. S. 4's 1952-53 | 4.00 | 101 1/2 |
| U. S. 4's 1953-54 | 4.00 | 101 1/2 |
| U. S. 4's 1954-55 | 4.00 | 101 1/2 |
| U. S. 4's 1955-56 | 4.00 | 101 1/2 |
| U. S. 4's 1956-57 | 4.00 | 101 1/2 |
| U. S. 4's 1957-58 | 4.00 | 101 1/2 |
| U. S. 4's 1958-59 | 4.00 | 101 1/2 |
| U. S. 4's 1959-60 | 4.00 | 101 1/2 |
| U. S. 4's 1960-61 | 4.00 | 101 1/2 |
| U. S. 4's 1961-62 | 4.00 | 101 1/2 |
| U. S. 4's 1962-63 | 4.00 | 101 1/2 |
| U. S. 4's 1963-64 | 4.00 | 101 1/2 |
| U. S. 4's 1964-65 | 4.00 | 101 1/2 |
| U. S. 4's 1965-66 | 4.00 | 101 1/2 |
| U. S. 4's 1966-67 | 4.00 | 101 1/2 |
| U. S. 4's 1967-68 | 4.00 | 101 1/2 |
| U. S. 4's 1968-69 | 4.00 | 101 1/2 |
| U. S. 4's 1969-70 | 4.00 | 101 1/2 |
| U. S. 4's 1970-71 | 4.00 | 101 1/2 |
| U. S. 4's 1971-72 | 4.00 | 101 1/2 |
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| U. S. 4's 1973-74 | 4.00 | 101 1/2 |
| U. S. 4's 1974-75 | 4.00 | 101 1/2 |
| U. S. 4's 1975-76 | 4.00 | 101 1/2 |
| U. S. 4's 1976-77 | 4.00 | 101 1/2 |
| U. S. 4's 1977-78 | 4.00 | 101 1/2 |
| U. S. 4's 1978-79 | 4.00 | 101 1/2 |
| U. S. 4's 1979-80 | 4.00 | 101 1/2 |
| U. S. 4's 1980-81 | 4.00 | 101 1/2 |
| U. S. 4's 1981-82 | 4.00 | 101 1/2 |
| U. S. 4's 1982-83 | 4.00 | 101 1/2 |
| U. S. 4's 1983-84 | 4.00 | 101 1/2 |
| U. S. 4's 1984-85 | 4.00 | 101 1/2 |
| U. S. 4's 1985-86 | 4.00 | 101 1/2 |
| U. S. 4's 1986-87 | 4.00 | 101 1/2 |
| U. S. 4's 1987-88 | 4.00 | 101 1/2 |
| U. S. 4's 1988-89 | 4.00 | 101 1/2 |
| U. S. 4's 1989-90 | 4.00 | 101 1/2 |
| U. S. 4's 1990-91 | 4.00 | 101 1/2 |
| U. S. 4's 1991-92 | 4.00 | 101 1/2 |
| U. S. 4's 1992-93 | 4.00 | 101 1/2 |
| U. S. 4's 1993-94 | 4.00 | 101 1/2 |
| U. S. 4's 1994-95 | 4.00 | 101 1/2 |
| U. S. 4's 1995-96 | 4.00 | 101 1/2 |
| U. S. 4's 1996-97 | 4.00 | 101 1/2 |
| U. S. 4's 1997-98 | 4.00 | 101 1/2 |
| U. S. 4's 1998-99 | 4.00 | 101 1/2 |
| U. S. 4's 1999-00 | 4.00 | 101 1/2 |
| U. S. 4's 2000-01 | 4.00 | 101 1/2 |
| U. S. 4's 2001-02 | 4.00 | 101 1/2 |
| U. S. 4's 2002-03 | 4.00 | 101 1/2 |
| U. S. 4's 2003-04 | 4.00 | 101 1/2 |
| U. S. 4's 2004-05 | 4.00 | 101 1/2 |
| U. S. 4's 2005-06 | 4.00 | 101 1/2 |
| U. S. 4's 2006-07 | 4.00 | 101 1/2 |
| U. S. 4's 2007-08 | 4.00 | 101 1/2 |
| U. S. 4's 2008-09 | 4.00 | 101 1/2 |
| U. S. 4's 2009-10 | 4.00 | 101 1/2 |
| U. S. 4's 2010-11 | 4.00 | 101 1/2 |
| U. S. 4's 2011-12 | 4.00 | 101 1/2 |
| U. S. 4's 2012-13 | 4.00 | 101 1/2 |
| U. S. 4's 2013-14 | 4.00 | 101 1/2 |
| U. S. 4's 2014-15 | 4.00 | 101 1/2 |
| U. S. 4's 2015-16 | 4.00 | 101 1/2 |
| U. S. 4's 2016-17 | 4.00 | 101 1/2 |
| U. S. 4's 2017-18 | 4.00 | 101 1/2 |
| U. S. 4's 2018-19 | 4.00 | 101 1/2 |
| U. S. 4's 2019-20 | 4.00 | 101 1/2 |
| U. S. 4's 2020-21 | 4.00 | 101 1/2 |
| U. S. 4's 2021-22 | 4.00 | 101 1/2 |
| U. S. 4's 2022-23 | 4.00 | 101 1/2 |
| U. S. 4's 2023-24 | 4.00 | 101 1/2 |
| U. S. 4's 2024-25 | 4.00 | 101 1/2 |
| U. S. 4's 2025-26 | 4.00 | 101 1/2 |
| U. S. 4's 2026-27 | 4.00 | 101 1/2 |
| U. S. 4's 2027-28 | 4.00 | 101 1/2 |
| U. S. 4's 2028-29 | 4.00 | 101 1/2 |
| U. S. 4's 2029-30 | 4.00 | 101 1/2 |
| U. S. 4's 2030-31 | 4.00 | 101 1/2 |
| U. S. 4's 2031-32 | 4.00 | 101 1/2 |
| U. S. 4's 2032-33 | 4.00 | 101 1/2 |
| U. S. 4's 2033-34 | 4.00 | 101 1/2 |
| U. S. 4's 2034-35 | 4.00 | 101 1/2 |
| U. S. 4's 2035-36 | 4.00 | 101 1/2 |
| U. S. 4's 2036-37 | 4.00 | 101 1/2 |
| U. S. 4's 2037-38 | 4.00 | 101 1/2 |
| U. S. 4's 2038-39 | 4.00 | 101 1/2 |
| U. S. 4's 2039-40 | 4.00 | 101 1/2 |
| U. S. 4's 2040-41 | 4.00 | 101 1/2 |
| U. S. 4's 2041-42 | 4.00 | 101 1/2 |
| U. S. 4's 2042-43 | 4.00 | 101 1/2 |
| U. S. 4's 2043-44 | 4.00 | 101 1/2 |
| U. S. 4's 2044-45 | 4.00 | 101 1/2 |
| U. S. 4's 2045-46 | 4.00 | 101 1/2 |
| U. S. 4's 2046-47 | 4.00 | 101 1/2 |
| U. S. 4's 2047-48 | 4.00 | 101 1/2 |
| U. S. 4's 2048-49 | 4.00 | 101 1/2 |
| U. S. 4's 2049-50 | 4.00 | 101 1/2 |
| U. S. 4's 2050-51 | 4.00 | 101 1/2 |
| U. S. 4's 2051-52 | 4.00 | 101 1/2 |
| U. S. 4's 2052-53 | 4.00 | 101 1/2 |
| U. S. 4's 2053-54 | 4.00 | 101 1/2 |
| U. S. 4's 2054-55 | 4.00 | 101 1/2 |
| U. S. 4's 2055-56 | 4.00 | 101 1/2 |
| U. S. 4's 2056-57 | 4.00 | 101 1/2 |
| U. S. 4's 2057-58 | 4.00 | 101 1/2 |
| U. S. 4's 2058-59 | 4.00 | 101 1/2 |
| U. S. 4's 2059-60 | 4.00 | 101 1/2 |
| U. S. 4's 2060-61 | 4.00 | 101 1/2 |
| U. S. 4's 2061-62 | 4.00 | 101 1/2 |
| U. S. 4's 2062-63 | 4.00 | 101 1/2 |
| U. S. 4's 2063-64 | 4.00 | 101 1/2 |
| U. S. 4's 2064-65 | 4.00 | 101 1/2 |
| U. S. 4's 2065-66 | 4.00 | 101 1/2 |
| U. S. 4's 2066-67 | 4.00 | 101 1/2 |
| U. S. 4's 2067-68 | 4.00 | 101 1/2 |
| U. S. 4's 2068-69 | 4.00 | 101 1/2 |
| U. S. 4's 2069-70 | 4.00 | 101 1/2 |
| U. S. 4's 2070-71 | 4.00 | 101 1/2 |
| U. S. 4's 2071-72 | 4.00 | 101 1/2 |
| U. S. 4's 2072-73 | 4.00 | 101 1/2 |
| U. S. 4's 2073-74 | 4.00 | 101 1/2 |
| U. S. 4's 2074-75 | 4.00 | 101 1/2 |
| U. S. 4's 2075-76 | 4.00 | 101 1/2 |
| U. S. 4's 2076-77 | 4.00 | 101 1/2 |
| U. S. 4's 2077-78 | 4.00 | |